



[4830-01-p]

DEPARTMENT OF THE TREASURY

Internal Revenue Service

Proposed Collection; Comment Request for Information Collection tools

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Notice and request for comments.

SUMMARY: The Department of the Treasury, as part of its continuing effort to reduce paperwork and respondent burden, invites the general public and other Federal agencies to take this opportunity to comment on proposed and/or continuing information collections, as required by the Paperwork Reduction Act of 1995, Public Law 104-13 (44 U.S.C. 3506(c)(2)(A)).

Currently, the IRS is soliciting comments concerning; RP 2002-67, Settlement of Section 351 Contingent Liability Tax Shelter Cases; Schedule C (Form 1040), Profit or Loss From Business; Form 8907, Nonconventional Source Fuel Credit; and REG-155929-06, Payout Requirements for Type III Supporting Organizations that are not Functionally Integrated.

DATES: Written comments should be received on or before [INSERT DATE 60 DAYS AFTER DATE OF PUBLICATION OF THIS DOCUMENT IN THE FEDERAL REGISTER] to be assured of consideration.

ADDRESSES: Direct all written comments to Yvette Lawrence, Internal Revenue Service, room 6129, 1111 Constitution Avenue NW., Washington, DC 20224. Please send separate comments for each specific information collection listed below. You must

reference the information collection's title, form number, reporting or record-keeping requirement number, and OMB number (if any) in your comment.

FOR FURTHER INFORMATION CONTACT: Requests for additional information or copies of the collection tools should be directed to R. Joseph Durbala, Internal Revenue Service, room 6129, 1111 Constitution Avenue NW., Washington, DC 20224, or at (202)622-3634, or through the internet at RJoseph.Durbala@irs.gov.

SUPPLEMENTARY INFORMATION:

Currently, the IRS is seeking comments concerning the following information collection tools, reporting, and record-keeping requirements:

- 1) *Title:* Settlement of Section 351 Contingent Liability Tax Shelter Cases.

OMB Number: 1545-1801.

Form Number: RP 2002-67.

Abstract: Revenue Procedure 2002-67 prescribes procedures for taxpayers who elect to participate in a settlement initiative aimed at resolving tax shelter cases involving contingent liability transactions that are the same or similar to those described in Notice 2001-17 ("contingent liability transaction"). There are two resolution methodologies: a fixed concession procedure and a fast track dispute resolution procedure that includes binding arbitration.

Current Actions: There are no changes to the previously approved burden of this existing collection.

Type of Review: Extension of a currently approved collection.

Affected Public: Business or other for-profit organizations and Individuals.

Estimated Number of Respondents: 150.

Estimated Time Per Respondent: 50 hrs.

Estimated Total Annual Burden Hours: 7,500.

2) *Title:* Profit or Loss From Business.

OMB Number: 1545-1974.

Form Number: Schedule C (Form 1040).

Abstract: Schedule C(Form 1040) is used by individuals to report their Business Income. The data is used to verify that the items reported on the form are correct and also for general statistical use.

Current Actions: There are no changes being made to the revenue procedure at this time.

Type of Review: Extension of a currently approved collection.

Affected Public: Business or other for-profit organizations.

Estimated Number of Respondents: 10,000,236.

Estimated Time Per Respondent: 10 hrs., 22 min.

Estimated Total Annual Reporting Burden hours: 103,702,448.

3) *Title:* Nonconventional Source Fuel Credit.

OMB Number: 1545-2008.

Form Number: Form 8907.

Abstract: Form 8907 will be used to determine the amount of credit that can be claimed for the production and sale of qualified nonconventional source fuel.

Current Actions: There is no change in the paperwork burden previously approved by OMB.

Type of Review: Extension of a currently approved collection.

Affected Public: Businesses and other for-profit organizations, Individuals or Households.

Estimated Number of Respondents: 22,000.

Estimated Time Per Respondent: 12 hrs., 41 min.

Estimated Total Annual Burden Hours: 278,960.

4) *Title:* Payout Requirements for Type III Supporting Organizations that are not Functionally Integrated

OMB Number: 1545-2157.

Form Number: REG-155929-06.

Abstract: This document contains proposed regulations regarding the requirements to qualify as a Type III supporting organization that is operated in connection with one or more supported organizations. The regulations reflect changes to the law made by the Pension Protection Act of 2006. The regulations will affect Type III supporting organizations and their supported organizations.

Current Actions: There is no change in the paperwork burden previously approved by OMB.

Type of Review: Extension of a currently approved

collection.

Affected Public: Not-for-profit institutions, State, Local or Tribal Governments.

Estimated Number of Respondents: 4,200.

Estimated Time Per Respondent: 2 hour.

Estimated Total Annual Burden Hours: 8,400.

The following paragraph applies to all of the collections of information covered by this notice:

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless the collection of information displays a valid OMB control number. Books or records relating to a collection of information must be retained as long as their contents may become material in the administration of any internal revenue law. Generally, tax returns and tax return information are confidential, as required by 26 U.S.C. 6103.

REQUEST FOR COMMENTS: Comments submitted in response to this notice will be summarized and/or included in the request for OMB approval. All comments will become a matter of public record.

Comments are invited on: (a) Whether the collection of information is necessary for the proper performance of the functions of the agency, including whether the information shall have practical utility; (b) the accuracy of the agency's estimate of the burden of the collection of information; (c) ways to enhance the quality, utility, and clarity of the information to be collected; (d) ways to minimize the burden of the collection

of information on respondents, including through the use of automated collection techniques or other forms of information technology; and (e) estimates of capital or start-up costs and costs of operation, maintenance, and purchase of services to provide information.

Approved: September 14, 2012

Yvette Lawrence,
IRS Reports Clearance Officer

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